

EN Sports ApS

Østbanegade 177, 5. tv, 2100 København Ø

CVR no. 42 19 41 58

**Annual report for the period
1 January to 31 December 2022**

Adopted at the annual general meeting on 20 June
2023

Eric Navarro Comes
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of EN Sports ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 20 June 2023

Executive board

Eric Navarro Comes

Auditor's report on compilation of the financial statements

To the shareholder of EN Sports ApS

We have compiled the financial statements of EN Sports ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 20 June 2023

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
MNE no. mne34482

Company details

The company

EN Sports ApS
Østbanegade 177, 5. tv
2100 København Ø

CVR no.: 42 19 41 58

Reporting period: 1 January - 31 December 2022

Incorporated: 8 March 2021

Domicile: Copenhagen

Executive board

Eric Navarro Comes

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The purpose of the company is to own shares in other companies, as well as carry out investment activities and other related activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 2.500, and the balance sheet at 31 December 2022 shows equity of DKK 35.000.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2022 kr.	2021 DKK
Gross profit		-2.500	-2.500
Profit/loss before tax		-2.500	-2.500
Tax on profit/loss for the year		0	0
Profit/loss for the year		-2.500	-2.500
Recommended appropriation of profit/loss			
Retained earnings		-2.500	-2.500
		-2.500	-2.500

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Participating interests	1	20.000	20.000
Fixed asset investments		20.000	20.000
Total non-current assets		20.000	20.000
Receivables from Participating interests		20.000	20.000
Receivables		20.000	20.000
Total current assets		20.000	20.000
Total assets		40.000	40.000

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-5.000	-2.500
Equity		35.000	37.500
Other payables		5.000	2.500
Total current liabilities		5.000	2.500
Total liabilities		5.000	2.500
Total equity and liabilities		40.000	40.000

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40.000	-2.500	37.500
Net profit/loss for the year	0	-2.500	-2.500
Equity at 31 December	40.000	-5.000	35.000

Notes

	2022 DKK	2021 DKK
1 Participating interests		
Cost at 1 January	20.000	0
Additions for the year	0	20.000
Cost at 31 December	20.000	20.000
Revaluations at 1 January	0	0
Revaluations at 31 December	0	0
Carrying amount at 31 December	20.000	20.000

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
Clutch ApS	Copenhagen	50%

Accounting policies

The annual report of EN Sports ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.